

**PX 481**

**From:** [REDACTED] GSR <[REDACTED]@gsr.io>  
**Sent:** Sunday, October 2, 2016 4:47 PM  
**To:** Patrick Griffin <[REDACTED]@ripple.com>  
**Cc:** [REDACTED]@gsr.io  
**Subject:** Re: Rebate Program

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We thought the bug that allowed unfunded offers to be posted had been fixed months ago. It could actually be good news that someone is trying to hold the price down. I doubt it's because he/she is protecting a short position. It's more likely they are trying to build a long position at a lower level. The fact that CNY.ripplefox market capitalization has roofed in the past 2 weeks is consistent with this idea.

I am very concerned that the price of XRP will continue to fall tomorrow when we switch on the bots. The cumulative effect of bots 2, 4, 6 (plus Jed) are probably too much for the market to handle right now. As I said to [REDACTED] yesterday, I think the potential damage from selling now outweighs the positive effect of purchasing a \$400k tranche in a few weeks.

We also feel confident that 2t can extract the q4 USD target (\$1-1.2MM?) later in the quarter, as volumes should continue to be very high (Between 2t and v3 GSR is trading approximately \$2MM/day). As such, we would recommend delaying the XRP sales.

Also wanted to point out that it probably makes more sense to talk about USD targets instead of %s given how much Total Trading Volume can vary.

It's important that we establish higher trading prices after all this positive news. A full retracing to the 0.006 level could turn off a lot of people.

On 2 Oct 2016, at 16:33, Patrick Griffin <[REDACTED]@ripple.com> wrote:

Any postmortem on this? I think that seller is still in the market so it looks like this is still playing out.

FWIW, my data team is trying to better understand the account structures behind these offers.

On Thu, Sep 15, 2016 at 11:49 AM, [REDACTED]@gsr.io wrote:  
 USD/CNY @ 5.7 when FV = 6.67

On 15 Sep 2016, at 20:25, [REDACTED]@gsr.io wrote:

i think we wait until CNY-denominated players enter the market (5 hours?)

even if they choose not to buy XRP (because they think XRP has gone up too far too fast) they should be willing to buy USD at a big discount to fair value

this will close the USD/CNY arb and will mean that the USD-denominated XRP buying will auto bridge and lift the CNY-denominated XRP selling

currently there are 45MM XRP for sale within 15% of current price. that is almost \$400K...

On 15 Sep 2016, at 20:12, Patrick Griffin <[REDACTED]@ripple.com> wrote:

do you have an idea for what to do with it?

On Thu, Sep 15, 2016 at 10:26 AM, [REDACTED]@gsr.io wrote:  
 50MM XRP for sale (up <15%) vs CNY\_ripplefox right now. order book depth just doubled.

On 15 Sep 2016, at 18:53, [REDACTED]@gsr.io wrote:

[REDACTED]

On 15 Sep 2016, at 18:52, Patrick Griffin <[REDACTED]@ripple.com> wrote:

np. please send me your number so I have it on file, in any event.

On Thu, Sep 15, 2016 at 9:51 AM, [REDACTED]@gsr.io wrote:  
 i need 5 minutes, sorry.

On 15 Sep 2016, at 18:40, Patrick Griffin <[REDACTED]@ripple.com> wrote:

quick update, can you call me now? [REDACTED]

On Thu, Sep 15, 2016 at 9:35 AM [REDACTED]

[REDACTED]@gsr.io> wrote:

Thank you.

Speak to you @ 12pm PST.

On 15 Sep 2016, at 18:32, Patrick Griffin

<[REDACTED]@ripple.com> wrote:

Executed copies attached.

<Market Maker Rebate Term Sheet -  
2KUSD - Dual EXE.pdf>

Cris, can we have another check in at  
12pm PST?

Patrick

Patrick Griffin  
EVP Business Development | Ripple  
[REDACTED]@ripple.com

On Sep 15, 2016, at 12:48

AM, [REDACTED]

[REDACTED]@gsr.io> wrote:

Hi,

As per our conversation,  
please find the modified Term  
Sheet. We changed 3 BTC by  
2000 USD.

Kind regards,  
[REDACTED]

On Tue, Sep 13, 2016 at 8:12

PM, [REDACTED]

[REDACTED]@gsr.io> wrote:

Good morning Patrick,

We've made good progress  
on the new bot but we are  
slightly stuck until we have  
access to the feeds. Do you  
have an ETA for when they  
will be ready?

Thanks,

Cris

On 09 Sep  
2016, at 13:26,

[REDACTED]

[REDACTED]@gsr.io>

wrote:

Hi Patrick,

Please find attached the signed Market Maker Rebate Term Sheet.

I hope this is OK, but we replaced "a trading firm that posts" by "a firm whose software posts" in the market making definition as if it was only "trading firm" it could be interpreted in the Andorran legislation as a specific kind of "trading and brokerage financial institution" which is not under our company's definition or the agreement we have with the Andorran government.

We will get working on the development right away. We would need the feeds referred to in the document.

On Fri, Sep 9, 2016 at 1:02 AM, [REDACTED] <[REDACTED]@gsr.io> wrote:

Thank you.  
Will revert ASAP.

On 8 Sep 2016, at 19:15, Patrick Griffin <[REDACTED]@rip-ple.com> wrote:



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<GSR MM  
Term Sheet -  
Google  
Docs.pdf>

<Market Maker Rebate Term  
Sheet - 2KUSD -  
SIGNED.pdf>

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